

**ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Balance Sheet
As of 11/30/2003**

	As of <u>11-30-03</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 119,053	110,285
INTERNATIONAL EQUITIES	30,228	28,077
DOMESTIC FIXED INCOME	128,177	121,076
INVESTED CASH (NOTE 1)	<u>13,527</u>	<u>13,800</u>
 TOTAL INVESTMENTS	 290,985	 273,238
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>672</u>	<u>961</u>
 TOTAL ASSETS	 <u>\$ 291,657</u>	 <u>274,199</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	156	402
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	273,797	257,665
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>17,704</u>	<u>16,132</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>291,501</u>	 <u>273,797</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 291,657</u>	 <u>274,199</u>

**ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 11/30/2003**

	Month Ended <u>11-30-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 654	\$ 3,465
SECURITIES LENDING INCOME	<u>29</u>	<u>153</u>
	683	3,618
 GAIN ON SALE OF INVESTMENTS	 1,610	 8,289
LOSS ON SALE OF INVESTMENTS	<u>1,210</u>	<u>6,632</u>
 NET GAINS (LOSSES) INVESTMENTS	 400	 1,657
 INVESTMENT EXPENSES	 134	 555
SECURITIES LENDING EXPENSES	<u>24</u>	<u>125</u>
 NET INVESTMENT INCOME	 925	 4,595
 NET APPREC (DEPREC) MARKET VALUE	 2,081	 13,104
MISCELLANEOUS INCOME/(EXPENSE)	<u>3</u>	<u>5</u>
 TOTAL INVESTMENT INCOME	 <u>3,009</u>	 <u>17,704</u>
 NET INCREASE (DECREASE)	 <u><u>\$ 3,009</u></u>	 <u><u>\$ 17,704</u></u>

**ND ASSOCIATION OF COUNTIES
NDACo FUND
Notes To Financial Statements
November 30, 2003**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.